

**CARPENTERS PENSION AND ANNUITY FUNDS
LOAN APPLICATION**

SECTION D - PROMISSORY NOTE TO REPAY LOAN - RULES AND REGULATIONS

I hereby apply for a loan in the amount of \$ 10,000.00 at 9 % Interest, with 119 Monthly Payments of \$ 126.68, and the final payment of \$ 125.90. My first payment is due 4/1/98. This Loan is made under the rules and regulations of the Carpenters Pension and Annuity Fund. I understand this loan is subject to interest at a fixed rate for the life of the loan. I also understand that the loan, and any interest, must be entirely repaid within five (5) years or fifteen (15) years from the date of the making of the loan. I agree to repay the loan in equally monthly installments.

All Loans are limited to the amount of Money actually required for the purpose indicated above, or 50% of the amount in the Applicant's Account, but in no case more than \$50,000 or less than \$2,000.00.

I fully understand that once I make a loan, I can not be approved for another loan for five (5) years from the initial Loan date.

I fully understand that any payment by the Trustees pursuant to this application constitutes a loan and not a distribution of money from my individual account.

I understand that my monthly payment is due on the 1st of each month. I further understand that if my payment is not received by the 15th of each month, a late charge of 3% of the scheduled payment will be applied.

I understand that when a regularly monthly scheduled payment is NOT received by the Fund Office by the end of the calendar quarter following the calendar quarter in which the payment was due, a default will occur.

I understand that a late payment or a default in the repayment of the outstanding loan will result in immediate assignment of any Cafeteria Benefit pledged by me and that such may be disposed of to satisfy the loan.

I understand that only one loan may be outstanding from the Fund at any time and the repayment of an outstanding loan shall not be a valid reason for the granting of another loan.

Member please sign and date.

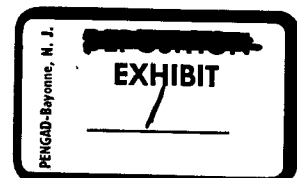
[Signature]
Signature

1-16-98
Date

FOR OFFICE USE ONLY

Approved on behalf of the Carpenters Pension and Annuity Fund

_____ Yes _____ No



CARPENTERS' BENEFIT FUNDS
1803 SPRING GARDEN STREET
PHILADELPHIA PA 19130

WILLIAM MURPHY
303 STRATFORD RD
GLENOLDEN PA 19036

Soc.Sec.Nbr. 160-60-5076
Local Union # 845

Dear Member:

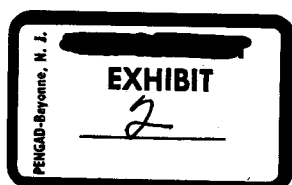
1/16/2002

Our Records indicate that we have not received the following Loan Payments as of the date of this notice.

DUE DATE	AMOUNT	LATE FEES	TOTAL DUE
12/01/2001	\$126.68	\$3.80	\$130.48
1/01/2002	\$126.68	\$3.80	\$130.48

Please remit your payment in the amount of \$260.96, which includes late fees in the amount of \$7.60 to the Fund Office immediately. If payments have been made, please disregard this notice.

**** Reminder**** A loan default occurs when your monthly payment is not received by the end of the calendar quarter following the calendar quarter in which the payment is due.





CARPENTERS

PENSION AND ANNUITY FUND OF PHILADELPHIA & VICINITY

1803 SPRING GARDEN STREET
PHILADELPHIA, PA 19130-3998
215-568-0430 • FAX 215-569-0368

BOARD OF ADMINISTRATION

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Edward Coryell	Walter F. Palmer, Jr.
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Larry Dunn	Frank T. Laiter
John W. Hooven	L. Charles Marcon
Ced E. Miller	James F. Sassaman
Guy Figliacelli	John R. Smith Jr.

CO-COUNSEL

Sagot, Jennings & Sigmund / Harry Reagan, Esq.

January 16, 2002

150-62-5076
WILLIAM MURPHY
303 STRATFORD RD
GLENOLDEN PA 19038

Dear Member.

Please be advised that your loan is Close to falling into default. As explained to you in your Application, on your Benefit Calendar and in your Carpenter's Regional Report certain penalties must be enforced if your loan enters default status

The following list highlights those penalties

- 1) You can no longer pay the loan back in monthly installments, the full amount of the loan (Principle + Interest) must be paid back in one lump sum
- 2) A Deemed Distribution occurs
- 3) Taxes must be paid on the full amount of the loan
- 4) A 10% penalty must be paid on the full amount of the loan if you are under age 59 1/2

Please take this situation seriously To avoid a default you must satisfy your outstanding loan requirements and pay your scheduled monthly installments on time If you fail to do so or if you continue in your delinquency to the Fund, the Board of Administration will be left with no option but to pursue its legal remedies without further notice to you A Delinquency Notice is included as a reminder

If you have any questions please do not hesitate to call the Annuity Loan Department at (215) 568-0430 ext 223

Truly Yours,

Mary Hackett

Mary Hackett
Pension, Annuity & Savings Plan Manager

MH/dmk
enclosure



CARPENTERS

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L. Charles Maroon

James F. Sassaman

John R. Smith, Jr.

CO-COUNSEL

Sagot, Jennings & Sigmond / Harry Reagan, Esq.

February 19, 2002

WILLIAM MURPHY
1127 WILSON DR
UPPER DARBY PA 19082

Dear Member:

Please be advised that your loan is Close to falling into default. As explained to you in your Application, on your Benefit Calendar and in your Carpenter's Regional Report certain penalties must be enforced if your loan enters default status.

The following list highlights those penalties:

- 1.) You can no longer pay the loan back in monthly installments, the full amount of the loan (Principle + Interest) must be paid back in one lump sum.
- 2.) A Deemed Distribution occurs.
- 3.) Taxes must be paid on the full amount of the loan.
- 4.) A 10% penalty must be paid on the full amount of the loan if you are under age 59 1/2.

Please take this situation seriously. To avoid a default you must satisfy your outstanding loan requirements and pay your scheduled monthly installments on time. If you fail to do so or if you continue in your delinquency to the Fund, the Board of Administration will be left with no option but to pursue its legal remedies without further notice to you. A Delinquency Notice is included as a reminder.

If you have any questions please do not hesitate to call the Annuity Loan Department at (215) 568-0430 ext. 223.

Truly Yours,

Mary Hackett

Mary Hackett
Pension, Annuity & Savings Plan Manager

MH/dmk
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CARPENTERS' BENEFIT FUNDS
1803 SPRING GARDEN STREET
PHILADELPHIA PA 19130

WILLIAM MURPHY
1127 WILSON DR
UPPER DARBY PA 19082

Sec.Sec.Nbr. 160-60-5076
Local Union # 845

Dear Member:

2/19/2002

Our Records indicate that we have not received the following Loan Payments as of the date of this notice.

DUE DATE	AMOUNT	LATE FEES	TOTAL DUE
12/01/2001	\$126.68	\$3.80	\$130.48
1/01/2002	\$126.68	\$3.80	\$130.48
2/01/2002	\$126.68	\$3.80	\$130.48

Please remit your payment in the amount of \$391.44, which includes late fees in the amount of \$11.40 to the Fund Office immediately. If payments have been made, please disregard this notice.

**** Reminder**** A loan default occurs when your monthly payment is not received by the end of the calendar quarter following the calendar quarter in which the payment is due.



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John R. Smith, Jr.

CO-COUNSEL

Sagot, Jennings & Sigmund / Harry Reagan, Esq.

March 15, 2002

William Murphy
1127 Wilson Drive
Upper Darby, PA 19082

SS# 160-60-5076

RE: Annuity Loan

Mr. Murphy,

Please contact the Fund immediately regarding your Annuity Loan.

Thank you,

Jennifer Schofield
Carpenters Pension & Annuity Fund

CARPENTERS' BENEFIT FUNDS
1803 SPRING GARDEN STREET
PHILADELPHIA PA 19130

WILLIAM MURPHY
1127 WILSON DR
UPPER DARBY PA 19082

Soc. Sec. Nbr. 160-60-5076
Local Union # 845

Dear Member:

3/19/2002

Our Records indicate that we have not received the following Loan Payments as of the date of this notice.

DUE DATE	AMOUNT	LATE FEES	TOTAL DUE
12/01/2001	\$126.68	\$3.80	\$130.48
1/01/2002	\$126.68	\$3.80	\$130.48
2/01/2002	\$126.68	\$3.80	\$130.48
3/01/2002	\$126.68	\$3.80	\$130.48

Please remit your payment in the amount of \$521.92, which includes late fees in the amount of \$15.20 to the Fund Office immediately. If payments have been made, please disregard this notice.

**** Reminder**** A loan default occurs when your monthly payment is not received by the end of the calendar quarter following the calendar quarter in which the payment is due.



CARPENTERS

PENSION AND ANNUITY FUND OF PHILADELPHIA & VICINITY

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L. Charles Maroon

James F. Sassaman

John R. Smith, Jr.

CO-COUNSEL

Sagot, Jennings & Sigmond / Harry Reagan, Esq.

March 19, 2002

WILLIAM MURPHY
1127 WILSON DR
UPPER DARBY PA 19082

Dear Member:

Please be advised that your loan is Close to falling into default. As explained to you in your Application, on your Benefit Calendar and in your Carpenter's Regional Report certain penalties must be enforced if your loan enters default status.

The following list highlights those penalties:

- 1.) You can no longer pay the loan back in monthly installments, the full amount of the loan (Principle + Interest) must be paid back in one lump sum.
- 2.) A Deemed Distribution occurs.
- 3.) Taxes must be paid on the full amount of the loan.
- 4.) A 10% penalty must be paid on the full amount of the loan if you are under age 59 1/2.

Please take this situation seriously. To avoid a default you must satisfy your outstanding loan requirements and pay your scheduled monthly installments on time. If you fail to do so or if you continue in your delinquency to the Fund, the Board of Administration will be left with no option but to pursue its legal remedies without further notice to you. A Delinquency Notice is included as a reminder.

If you have any questions please do not hesitate to call the Annuity Loan Department at (215) 568-0430 ext. 223.

Truly Yours,

Mary Hackett

Mary Hackett
Pension, Annuity & Savings Plan Manager

MH/jms
enclosure



CARPENTERS

PENSION AND ANNUITY FUND OF PHILADELPHIA & VICINITY

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John R. Smith, Jr.

CO-COUNSEL

Sagot, Jennings & Sigmund / Harry Reagan, Esq.

March 21, 2002

William Murphy
1127 Wilson Drive
Upper Darby, PA 19082

Dear Mr. Murphy:

As you are aware, you have borrowed money from the Fund in the amount of \$10,000.00 and have failed to repay it in accordance with the terms of the loan. This failure could result in extremely serious consequences to your legal rights and those of your family.

You are strongly encouraged to immediately commence payment of this loan. In that regard, you are directed to contact the Carpenters Pension and Annuity Loan Department at 215-568-0430, ext. 223. If you fail to do so or if you continue in your delinquency to the Fund, the Board of Administration will be left with no option but to pursue its legal remedies without further notice to you.

If you or your legal counsel should have any questions regarding the above, please do not hesitate to contact me.

Very truly yours,

Mary Hackett

Carpenters Pension & Annuity Plan Manager

MH/dmk
cc: File



**CARPENTERS
PENSION AND ANNUITY FUND
OF PHILADELPHIA & VICINITY**

1807 SPRING GARDEN STREET
PHILADELPHIA, PA 19130-3998
215-568-0430 • FAX 215-569-0368
email: fundadmin@philacarpenter.org
website: philacarpenterfunds.org

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Guy Figliacelli

Frank Boyer
Charles G. Erickson, III
Frank T. Lutter
James P. Sassaman
John R. Smith, Jr.

CO-COUNSEL
Sagot, Jennings & Sigmond / Harry Reagan, Esq.

April, 2002

William Murphy
1127 Wilson Drive
Upper Darby, PA 19082

Dear Member:

Please be advised that as of April 1, 2002 your loan has fallen into default. As explained to you in your Application, on your Benefit Calendar and in your Carpenter's Regional Report certain penalties must be enforced if your loan enters default status.

The following list highlights those penalties:

- 1.) You can no longer pay the loan back in monthly installments, the full amount of the loan (Principle + Interest) must be paid back in one lump sum.
- 2.) A Deemed Distribution occurs.
- 3.) Taxes must be paid on the full amount of the loan. You will receive a 1099R form at the end of every year for the term of the loan.
- 4.) A 10% penalty must be paid on the full amount of the loan if you are under age 59 1/2.

This is a very serious situation. Please consult a tax advisor for information concerning your financial well-being.

If you have any questions please do not hesitate to call the Annuity Loan Department at (215) 568-0430 ext. 223.

Sincerely,

Mary Hackett

Mary Hackett
Pension, Annuity & Savings Plan Manager

MH/dmk
enclosure

CARPENTERS' BENEFIT FUNDS
1803 SPRING GARDEN STREET
PHILADELPHIA PA 19130

WILLIAM MURPHY
1127 WILSON DR
UPPER DARBY PA 19082

Soc.Sec.Nbr. 160-60-5076
Local Union # 845

Dear Member:

4/16/2002

Our Records indicate that we have not received the following Loan Payments as of the date of this notice.

DUE DATE	AMOUNT	LATE FEES	TOTAL DUE
12/01/2001	\$126.68	\$3.80	\$130.48
1/01/2002	\$126.68	\$3.80	\$130.48
2/01/2002	\$126.68	\$3.80	\$130.48
3/01/2002	\$126.68	\$3.80	\$130.48
4/01/2002	\$126.68	\$3.80	\$130.48

Please remit your payment in the amount of \$652.40, which includes late fees in the amount of \$19.00 to the Fund Office immediately. If payments have been made, please disregard this notice.

**** Reminder**** A loan default occurs when your monthly payment is not received by the end of the calendar quarter following the calendar quarter in which the payment is due.